

Explanatory Statement

Currency Act 1965

Currency Legislation (Perth Mint) Amendment Determination 2013 (No. 1)

Under subsection 13A(1) of the *Currency Act 1965*, the then Assistant Treasurer, Bill Shorten made the *Currency (Perth Mint) Determination 2011 (No. 2)* and the *Currency (Perth Mint) Determination 2011 (No.3)*, and Parliamentary Secretary to the Treasurer, Bernie Ripoll, *Currency (Perth Mint) Determination 2013 (No. 1)* regarding the design and specifications of coins proposed to be issued by the Perth Mint.

Subsection 13A (1) of the *Currency Act 1965* requires that the determination provides details of the coins' characteristics, including standard composition, standard weight, allowable variation from standard weight, design and dimensions.

This amendment determination is a disallowable instrument for the purposes of section 42 of the *Legislative Instruments Act 2003*.

Amendment of *Currency (Perth Mint) Determination 2011 (No. 2)*

Item 85 of Schedule 1, Part 1 *Currency (Perth Mint) Determination 2011 (No. 2)* Omit "LORD HOWE ISLAND" and insert "LORD HOWE ISLAND GROUP" instead of "LORD HOWE ISLAND".

Amendment of *Currency (Perth Mint) Determination 2011 (No. 3)*

Item 78 of Schedule 1, Part 1 *Currency (Perth Mint) Determination 2011 (No. 3)* was not manufactured within the determined specifications. Section 4, Schedule 1 – Amendments of *Currency (Perth Mint) Amendment Determination 2013 (No.1)* corrects the allowable variation for the said coin to reflect the actual coin specifications achieved by the manufacturing process.

Item 80 of Schedule 1, Part 1 *Currency (Perth Mint) Determination 2011 (No. 3)* was not manufactured within the determined specifications. Section 4, Schedule 1 – Amendments of *Currency (Perth Mint) Amendment Determination 2013 (No.1)* corrects the allowable variation for the said coin to reflect the actual coin specifications achieved by the manufacturing process.

Item 82 of Schedule 1, Part 1 *Currency (Perth Mint) Determination 2011 (No. 3)* was not manufactured within the determined specifications. Section 4, Schedule 1 – Amendments of *Currency (Perth Mint) Amendment Determination 2013 (No.1)* corrects the allowable variation for the said coin to reflect the actual coin specifications achieved by the manufacturing process.

Item 18 of Schedule 1, Part 2 *Currency (Perth Mint) Determination 2011 (No. 3)* was not released in 2012 as stated. Section 4, Schedule 1 – Amendments of *Currency (Perth Mint) Amendment Determination 2013 (No.1)* omits "2012" and substitutes "2015".

Item 19 of Schedule 1, Part 2 *Currency (Perth Mint) Determination 2011 (No. 3)* was not released in 2012 as stated. Section 4, Schedule 1 – Amendments of *Currency (Perth Mint) Amendment Determination 2013 (No.1)* omits “2012” and substitutes “2015”.

Amendment of *Currency (Perth Mint) Determination 2013 (No. 1)*

Item 67 of Schedule 1, Part 2 *Currency (Perth Mint) Determination 2013 (No. 1)* will not be released in 2014 as stated. Section 4, Schedule 1 – Amendments of *Currency (Perth Mint) Amendment Determination 2013 (No.1)* omits “O8” and substitutes “O8” which amends the release date to 2015.

Item 68 of Schedule 1, Part 2 *Currency (Perth Mint) Determination 2013 (No. 1)* will not be released in 2014 as stated. Section 4, Schedule 1 – Amendments of *Currency (Perth Mint) Amendment Determination 2013 (No.1)* omits “O8” and substitutes “O8” which amends the release date to 2015.

Item 69 of Schedule 1, Part 2 *Currency (Perth Mint) Determination 2013 (No. 1)* will not be released in 2014 as stated. Section 4, Schedule 1 – Amendments of *Currency (Perth Mint) Amendment Determination 2013 (No.1)* omits “O8” and substitutes “O8” which amends the release date to 2015.

Item 70 of Schedule 1, Part 2 *Currency (Perth Mint) Determination 2013 (No. 1)* will not be released in 2014 as stated. Section 4, Schedule 1 – Amendments of *Currency (Perth Mint) Amendment Determination 2013 (No.1)* omits “O8” and substitutes “O8” which is for a release date of 2015.

Item 71 of Schedule 1, Part 2 *Currency (Perth Mint) Determination 2013 (No. 1)* will not be released in 2014 as stated. Section 4, Schedule 1 – Amendments of *Currency (Perth Mint) Amendment Determination 2013 (No.1)* omits “O8” and substitutes “O8” which amends the release date to 2015.

The proposed amendments do not contravene subsection 12 (2) of the *Legislative Instruments Act 2003* by having either of the following effects:

- (a) affecting the rights of a person (other than the Commonwealth or an authority of the Commonwealth) as at the date of registration as to disadvantage that person;
or
- (b) imposing liabilities on a person (other than the Commonwealth or an authority of the Commonwealth) in respect of anything done or omitted to be done before the date of registration.

Consultation

GoldCorp Australia has undertaken consultation among its network of Australian and international wholesale distributors. Authorised Australian distributors of Perth Mint products are consulted regularly during business meetings and participation at the Australian Numismatic Dealers' Association Coin, Banknote and Stamp shows and Licensed Post Office Conferences held throughout Australia. Likewise, international distributors are consulted during a schedule of individual meetings hosted during the World Money Fair held in Berlin and the American Numismatic Association's World's Fair of Money.

In some instances when a major program is in concept stage Perth Mint would conduct market research through focus groups to assist in preparing designs.

Limited consultation is conducted with external parties due to the confidentiality of coin themes and artwork, due to the risk of competitors viewing Perth Mint's innovations and potentially releasing similar coins into the market prior to release.

Members of the public have the opportunity to contact Perth Mint to present any themes they would like to see commemorated on Australian legal tender. These concepts are then researched and presented to GoldCorp Australia's sales and marketing department for consideration and feedback.

Statement of Compatibility with Human Rights

Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011

Currency (Perth Mint) Amendment Determination 2013 (No. 1)

This Legislative Instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

Overview of the Legislative Instrument

The purpose of this Legislative Instrument is to determine the weight, dimension, design and composition of 11 amended numismatic coins to be released by the Perth Mint.

Human rights implications

This Legislative Instrument does not engage any of the applicable rights or freedoms.

Conclusion

This Legislative Instrument is compatible with human rights as it does not raise any human rights issues.